

FirstOntario

C R E D I T U N I O N

NEWS RELEASE

FOR IMMEDIATE RELEASE

December 15, 2010

Hamilton, ON – FirstOntario Credit Union announces acquisition of Prime Financial Savings & Credit Union operations.

In an open vote held on Tuesday, December 14, 2010, Members and Shareholders of Prime Financial Savings & Credit Union voted in favour to merge operations with FirstOntario Credit Union, a leading credit union in Southern Ontario.

This past October, both credit unions entered into discussions and commenced due diligence activities with the intention to merge operations. This transaction will close on December 31, 2010 with all operations continuing under the FirstOntario Credit Union banner. "We are extremely pleased that Prime Financial Members and Shareholders voted in favour to join with FirstOntario Credit Union," said Kelly McGiffin, President and CEO of FirstOntario Credit Union. "Together, we can build on each other's strengths and offer an increased branch and banking machine network, a broader financial product base, enhanced services and an improved Member experience."

"FirstOntario and Prime Financial have much in common. We are both passionate advocates for the people and families within our communities," said Sandy Shaw, Board Chair, FirstOntario Credit Union, "We are all very excited to welcome Prime Financial employees and Members into the FirstOntario family."

"Everyone at Prime Financial Savings & Credit Union is looking forward to the opportunities that merging with FirstOntario will bring to our Membership and our employees," said Jennifer Saunders-Finlay, Interim CEO of Prime Financial Savings & Credit Union. "This is an exciting step forward as we join forces with a larger credit union to help our Members and our communities prosper."

In business since 1939, FirstOntario Credit Union serves over 76,000 Members and offers a full suite of banking products including daily banking, mortgages, lines of credit, loans and investments. FirstOntario has over \$2.5 billion in funds under management and currently has 18 branches serving 11 communities within the Hamilton, Halton, Niagara, Haldimand/Norfolk and Oxford regions. Membership at FirstOntario is open to everyone. FirstOntario is a proud advocate of the people and communities we serve and supports many important community organizations such as the Advanced Coronary Treatment (ACT) Foundation, Co-operative Young Leaders (CYL) and Living Rock.

Prime Financial Savings & Credit Union recently completed its 62nd year of operations having begun as a closed bond credit union serving the employees of the Firestone Tire and Rubber Company based in Hamilton, Ontario. Prime Financial, formerly Industrial Family Credit Union became an open bond credit union when it merged with Keen Credit Union in 1989. Today Prime Financial offers complete banking, borrowing, investing, and insurance products and services to over 6600 members from its five branches located in Hamilton, Stoney Creek, London, and Ingersoll.

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